

RESOLUTION NO. R-08-10

NEW ALBANY COMMON COUNCIL

**APPROVING A DECLARATORY RESOLUTION
AND ECONOMIC DEVELOPMENT PLAN OF THE
NEW ALBANY REDEVELOPMENT COMMISSION
AND APPROVING THE ORDER OF THE
NEW ALBANY CITY PLAN COMMISSION**

WHEREAS, the New Albany ("City") Redevelopment Commission ("Commission"), on the 12th day of February, 2003, initially approved an Economic Development Plan ("Plan") for the Old Monon Corridor Economic Development Area ("Area") in the City and adopted a declaratory resolution initially declaring that the Area is an economic development area and subject to economic development activities pursuant to IC 36-7-14 and IC 36-7-25 ("Act"); and

WHEREAS, the New Albany City Plan Commission ("Plan Commission") approved the Plan and Declaratory Resolution; and

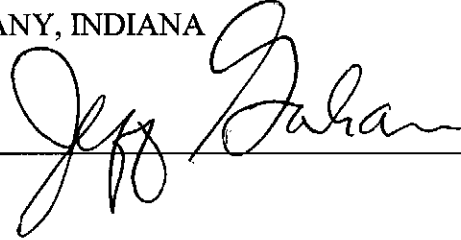
WHEREAS the Act requires approval of the Declaratory Resolution and the Plan and the action of the Plan Commission by the Common Council of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NEW ALBANY, INDIANA, AS FOLLOWS:

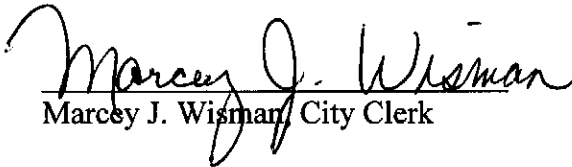
1. The Plan for the Area is in all respects approved, ratified and confirmed by the Common Council.
2. The action of the Plan Commission approving the Plan and the Declaratory Resolution is in all respects approved, ratified and confirmed by the Common Council.
3. The City Clerk is hereby directed to file a copy of the Declaratory Resolution, the Plan and the approving Order of the Plan Commission with the permanent minutes of this meeting.
4. This resolution shall be effective from and after passage.

PASSED AND ADOPTED by the Common Council of the City of New Albany, Indiana,
this ____ day of _____, 2008.

COMMON COUNCIL OF THE CITY OF NEW
ALBANY, INDIANA



ATTEST:



Marcey J. Wisman, City Clerk

DECLARATORY RESOLUTION OF THE
NEW ALBANY REDEVELOPMENT COMMISSION
REGARDING THE OLD MONON CORRIDOR
ECONOMIC DEVELOPMENT AREA

COPY

WHEREAS, the City of New Albany ("City") Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of the City; and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

(1) Maps and plats showing:

(A) the boundaries of the economic development area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning or economic development of the area, indicating that all parcels of property are to be excluded from acquisition; and

(B) the parts of the acquired areas, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan; and,

(2) An estimate of the cost of redevelopment and economic development;

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

(1) The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission hereby designates as the Old Monon Corridor Economic Development Area ("Economic Development Area"), and which Economic Development Area is described in EXHIBIT A.

(2) The Commission finds that the Plan for the Economic Development Area:

(A) Promotes significant opportunities for the gainful employment of the citizens of the City;

- (B) Attracts major new business enterprises to the City;
- (C) Benefits the public health, safety, morals and welfare of the citizens of the City;
- (D) Increases the economic well-being of the City and the State of Indiana; and
- (E) Serves to protect and increase property values in the City and the State of Indiana.

(3) The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of the lack of local public improvements including but not limited to street improvements, including curb, gutters and sidewalks; drainage improvements, including bridges over creeks; an at-grade rail road crossing over a state highway; and, sanitary sewer improvements, including sewer mains, lift-stations and storage facilities. The cost of these improvements prevent them from being constructed by private enterprise and there is no regulatory process available to build infrastructure or to provide incentives to encourage economic growth.

(4) The Commission finds that the public health and welfare will be benefitted by the accomplishment of the Plan for the Area, specifically by installing all or any of the public improvements listed in "(3)", above. These improvements provide the necessary infrastructure for a Wal*Mart Supercenter and development of other commercial uses creating and/or retaining approximately 700 new job opportunities.

(5) The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- (A) The attraction and retention of permanent jobs;
- (B) An increase in the property tax base; and
- (C) Improved diversity of the economic base.

(6) The plan for the Economic Development Area conforms to other development and redevelopment plans for the City, including the City's Comprehensive Plan.

(7) The Commission does not now propose to acquire interests in real property within the boundaries of the Economic Development Area. If the Commission determines that it is necessary to acquire real property in the Economic Development Area, it will amend the Plan and this Resolution prior to any acquisition.

(8) The Commission estimates that the cost of implementing the Plan will be approximately \$ 7,750,000.

(9) The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

(10) This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The portion of the Economic Development Area described in Section 2 of Exhibit A shall constitute an allocation area as defined in IC 36-7-14-39 ("Allocation Area"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 30 years after the effective date of this resolution.

(11) All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Economic Development Area, subject to the limitations in IC 36-7-14-43.

(12) The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Report to the New Albany City Plan Commission ("Plan Commission") for its approval.

(13) The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Common Council to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Board of Public Works, the Park Board, the building commissioner and any other departments or agencies of the City concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

(14) The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Area, including the following:

- (A) The estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Area. A copy of this statement shall be

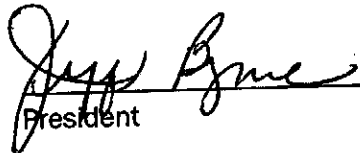
filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 13 of this resolution.

(15) The Commission further directs the presiding officer to submit this resolution to the Common Council of the City of New Albany for its approval of the establishment of the Economic Development Area.

(16) This Resolution shall be effective as of its date of adoption.

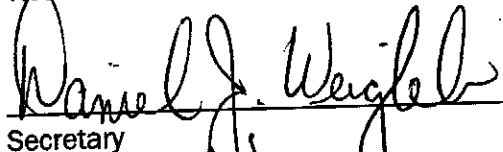
ADOPTED, this 12 th day February, 2003.

NEW ALBANY REDEVELOPMENT COMMISSION




President

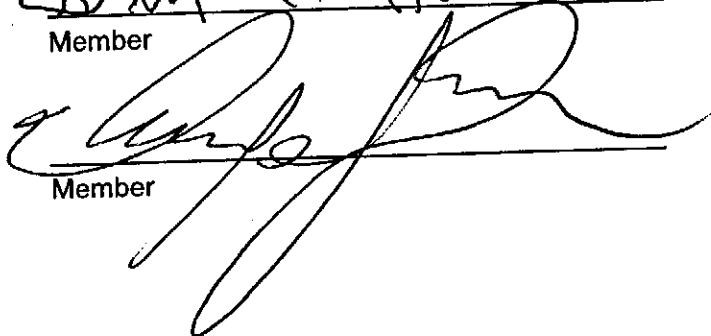
Vice President



Secretary

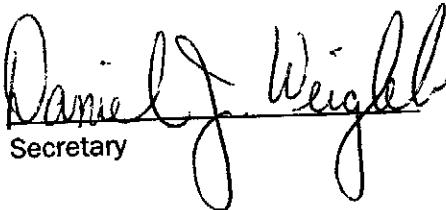


Member



Member

ATTEST:



Secretary

EXHIBIT A

Description of Old Monon Corridor Economic Development Area

Section 1:

The Old Monon Corridor Economic Development Area shall include the following parcels identified on the New Albany Township Assessor's Plat Books located within the corporate limits of the City of New Albany:

Page 4400	Parcels 1, 2, 3, 4 and 37
Page 4430	Parcels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 60, 61, 62, 63 and 71

The Old Monon Corridor Economic Development Area shall also include the contiguous rights-of-way of State Road 111 (Grantline Road), McDonald Lane, Jacques Lane, and East 8th and East 4th streets, as well as any other publicly owned parcel, right-of-way or easement which serves said area. Said area is graphically portrayed on MAP A, attached.

Section 2:

The allocation area for the Old Monon Corridor Economic Development Area shall include the following parcels identified on the New Albany Township Assessor's Plat books and located within the EDA:

Page 4400	Parcels 1, 2, 3 and 4
Page 4430	Parcels 18 and 71

Old Monon Corridor Economic Development Area Map

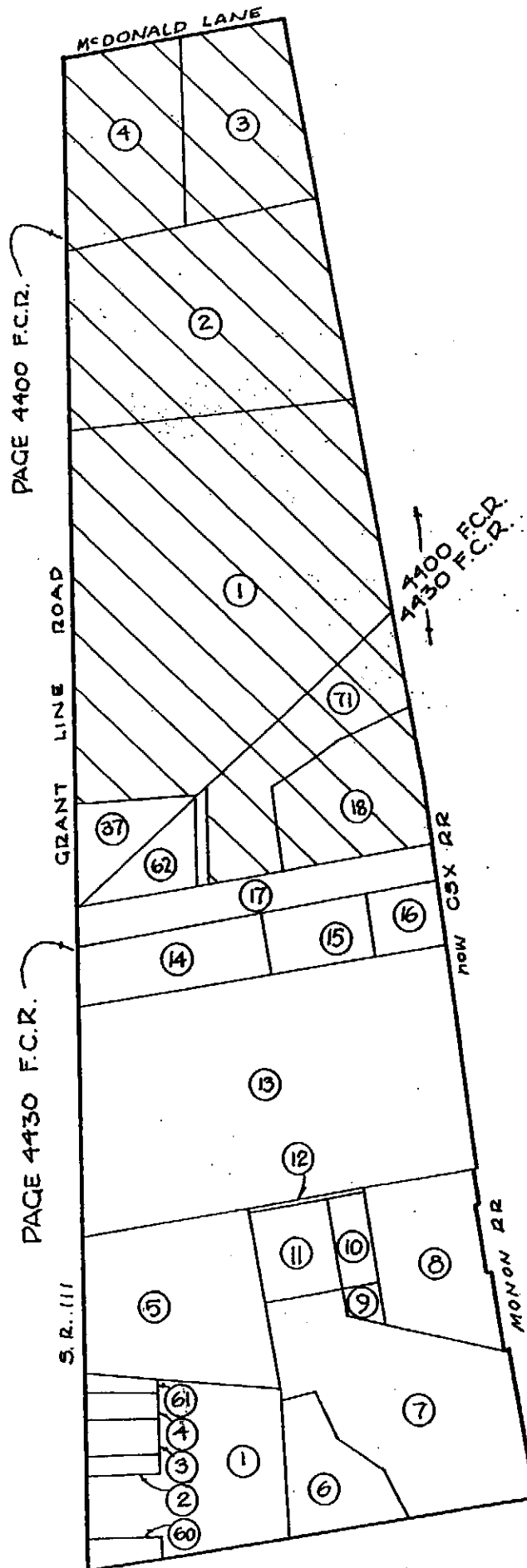


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Page	Parcels
4400	1, 2, 3, 4 and 37
4430	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 60, 61, 62, 63 and 71

Allocation Area

Page	Parcels
4400	1, 2, 3, and 4
4430	18 and 71



**FACTUAL REPORT IN SUPPORT
OF FINDINGS CONTAINED IN
RESOLUTION NO. RC-01-03
OF THE NEW ALBANY REDEVELOPMENT COMMISSION**

This report is intended as a factual report supporting the Old Monon Corridor Economic Development Area Declaratory Resolution adopted on the 12th day of February, 2003, which is incorporated herein by reference.

I. The Plan for the Area ("Plan") will promote significant opportunities for the gainful employment of citizens of New Albany ("City") by the construction of the following retail/commercial development creating and/or retaining approximately 700 new job opportunities:

- (1) The Wal*Mart Supercenter; and
- (2) The Aftab Chaudhry Commercial Development at the intersection of McDonald Lane and Grantline Road.

II. The Plan will attract major new business enterprises to, or will retain or expand an existing significant business enterprise in, the City as follows:

- (1) The Wal*Mart Supercenter, consisting of approximately 225,000 square feet with an investment of approximately \$14,000,000; and

- (2) The Aftab Chaudhry Commercial Development at the intersection of McDonald Lane and Grantline Road, consisting of approximately 58,000 square feet with an investment of approximately \$4,100,000.

III. The planning, replanning, development, and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana by construction of the following:

- (1) Grantline Road - McDonald Lane / CSX Rail Road crossings grade separation feasibility/environmental assessment corridor study;
- (2) McDonald Lane Reconstruction Project (Grantline Road to Charlestown Road);
- (3) The "North Y" Improvement Project (East Eighth Street/Charlestown Road/Grantline Road intersection improvements and sidewalk construction) and Grantline Road / East Fourth Street Connector Project (connecting Grantline Road

and East Fourth Street along the old Monon Rail Road right-of-way);

- (4) Drainage and structure improvements to Grantline Road at Fall Run Creek; and
- (5) Completion of the Grantline Road Pedway Project (linking the inner-city with Sam Peden Community Park.

As well as for permissible related expenses as permitted under I.C. 36-7-14-25.1

- (1) The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack and deterioration of local public improvements and because there is no regulatory process available and financially feasible to build infrastructure or provide incentives to encourage economic development.

- (2) The accomplishment of the Plan for the Area will be of public utility and benefit as measured by:

- (1) The attraction and retention of an estimated 700 permanent retail jobs;

- (2) An estimated increase in the property tax base of \$ 2,830,000 of assessed valuation; and

- (3) Improved diversity of the economic base as follows:

- (a) Expansion of retail base;

- (b) Elimination of at-grade rail road crossing hazards and traffic delays;

- (c) Elimination of delays due to at-grade rail road crossings in the inner-city;

- (d) Linkage between downtown New Albany and northern parts of the city, especially benefitting commercial traffic and traffic safety;

- (e) Improved flow of Fall Run Creek in an area perpetually prone to flooding; and

- (f) Completion of pedway linking the inner-city and Sam Peden Community Park.

- VI. The Commission estimates that it will need to issue bonds or enter into

a lease financing of approximately \$ 7,750,000 to implement the Plan.

NEW ALBANY REDEVELOPMENT COMMISSION

ECONOMIC DEVELOPMENT PLAN FOR THE OLD MONON CORRIDOR ECONOMIC DEVELOPMENT AREA

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Old Monon Corridor Economic Development Area ("Area") for New Albany, Indiana ("City"). It is intended for approval by the Common Council, the New Albany City Plan Commission and the New Albany Redevelopment Commission ("Redevelopment Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract new business enterprises to the City, provide for local public improvements in the Area, attract permanent jobs, increase the property tax base, and improve the diversity of the economic base of the City.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the City and is described as that Area contained in the maps and plats in Exhibit B in the Declaratory Resolution to which this Plan is attached. The general description of the Area is as follows:

The Area contains several commercial and industrial sites in the central corridor of the City of New Albany (and generally adjacent to the old Monon Rail Road corridor – some of which is now part of the CSX Rail Road). The Area is served by Grantline Road (State Road 111) with access to both downtown New Albany (to the south) and Interstate 265 (to the north). Its proximity to downtown and Indiana University Southeast, as well as Sam Peden Community Park, makes the Area a regional level commercial / industrial / recreational / educational hub of New Albany and Floyd County. However, roadway improvements are required to correct deficiencies that hinder the economic redevelopment of the Area.

Project Description.

The economic development of the Area will proceed in several phases, described as follows:

- (1) Grantline Road – McDonald Lane / CSX Rail Road crossings grade separation feasibility/environmental assessment corridor study;
- (2) McDonald Lane Reconstruction Project (Grantline Road to Charlestown Road);
- (3) The "North Y" Improvement Project (East Eighth Street/Charlestown Road/Grantline Road intersection improvements and sidewalk construction) and Grantline Road / East Fourth Street Connector Project (connecting Grantline Road and East Fourth Street along the old Monon Rail Road right-of-way);
- (4) Drainage and structure improvements to Grantline Road at Fall Run Creek; and
- (5) Completion of the Grantline Road Pedway Project (linking the inner-city with Sam Peden Community Park.

Future Development:

- (1) Aftab Chaudhry Commercial Development at Grantline and McDonald Lane; and
- (2) Nine Acre Area east of Key Communications, Inc.

Specific List of Projects in, serving, or benefitting the Area to be Included ("Projects"):

- (1) Grantline Road – McDonald Lane / CSX Rail Road crossings grade separation feasibility/environmental assessment corridor study (estimate of cost: \$210,000);
- (2) McDonald Lane Reconstruction Project (Grantline Road to Charlestown Road) (estimate of cost: \$2,810,000);
- (3) The "North Y" Improvement Project (East Eighth Street/Charlestown Road/Grantline Road intersection

improvements and sidewalk construction) and Grantline Road / East Fourth Street Connector Project (connecting Grantline Road and East Fourth Street along the old Monon Rail Road right-of-way) (estimated cost: 2,900,000);

- (4) Drainage and structure improvements to Grantline Road at Fall Run Creek (estimated cost: 1,250,000); and
- (5) Completion of the Grantline Road Pedway Project (linking the inner-city with Sam Peden Community Park (estimated cost: \$425,000).

Total cost estimate to implement the above-stated projects is \$7,750,000 (which includes bond fees and implementation costs in accordance with I.C. 36-7-14-25.1).

Acquisition of Property.

The Redevelopment Commission has no present plans to acquire any interests in real property in the Area.

In the event the Redevelopment Commission finds it necessary to acquire any interests in real property (including rights-of-way), it shall follow procedures in IC 36-7-14-19 in the acquisition of property. The Redevelopment Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Redevelopment Commission may proceed with the Projects before the acquisition of any interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Redevelopment Commission shall proceed in the same manner as private owners of the property. The Redevelopment Commission may negotiate with the proper officers and agencies of the City to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or City department or agency. The Redevelopment Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Redevelopment Commission.

The Redevelopment Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Redevelopment Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Redevelopment Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Redevelopment Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Redevelopment Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

It is the intention of the Redevelopment Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Redevelopment Commission of all expenses reasonably incurred in connection with the Projects, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds; and
- (3) Interest (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Redevelopment Commission determines that a reserve is reasonably required.
- (4) Expenses that the Redevelopment Commission is required or permitted

to pay under IC 8-23-17.

In the issuance of bonds the Redevelopment Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Redevelopment Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Redevelopment Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Common Council.